



LOMBARD

Tinkering with structure

BY GEOFFREY OWEN

THERE APPEARS to be some revival of interest in the idea of restructuring certain industries...

argue that their recent performance has greatly improved, but the point is that here in an industry...

Deficiencies

Some useful insights on this are contained in a study of the farm machinery industry...

One would not want to claim that Government-induced structural change is bound to fail...

Entrepreneurs

An interventionist Government likes the idea of structural reform because it provides an opportunity for doing things...

Entrepreneurs need more than is commonly supposed, but we could do with more...

RACING BY DOMINIC WIGAN

Queen's College among best bets at Towcester today

THIS AFTERNOON'S Kelso programme has become yet another victim of the weather...

On a line through one of the joint thirds in that race, Laeson, the Saxon House six-year-old...

Two wins for Britain's skiers

THE SKI SLOPES of Europe provided a focus of news for racing enthusiasts yesterday...

SNOW REPORTS

Table with columns for location, snow depth, and conditions. Includes reports from Scotland, Norfolk, and other regions.

GARDENS TO-DAY

A touch of nostalgia for Jubilee year

BY ROBIN LANE FOX

PLANNING MY few annual flowers for next summer, I am aware that we face the Royal Jubilee...

Gentians

King of all edgings, he believes, is the Gentian, in its stamens a fork in mid-September...

Nuisance

Nobody now thinks of Aubrieta or Arabis Dromicaria as bedding-plants...

TV/Radio

Indicates programme in black and white. BBC 1: 9.15 a.m. For Schools, Colleges... 7.40 Rosie, 8.10 Kojak...

11.45 News and Weather for Scotland

NORTHERN IRELAND - 10.25, 10.45 a.m. For Schools: Ulster in Focus... LONDON: 9.30 a.m. Schools Programmes...

F.T. CROSSWORD PUZZLE No. 3,277

Crossword puzzle grid with numbers in the starting positions.

ACROSS: 1 Put by sailor on holiday (4, 4), 5 Tin church student has to scrub (6)...

RADIO 1: 11.45 News and Weather for Scotland, 12.00 News and Weather for Northern Ireland... RADIO 4: 12.00 News...



Shipped by BOUCHARD AINE of London

What's in a name?

A name that's recognised can inspire awe, envy or, in this case, confidence. It's a name with a reputation for accepting only the best...

television

Some things new by CHRIS DUNKLEY

TV is making all the money... The BBC is making all the programmes...

Whatever the reason, an analysis of my week... I am in favour. I have explained in the past...

There were some notable ITV productions among the Others... instance a Survival special...

Southern's Caesar And Cleopatra on the same night was not the ordinary, top first and unannounced because any show...

However, this article was mainly intended to give some of those who have been watching the first week of the series...

Elizabeth Hall

Beethoven sonatas by MAX LOPPERT

When a pianist of Alfred Brendel's calibre embarks on the adventure through the Beethoven piano sonatas...



Two new series: (above) Peter Jones and Prunella Scales in 'Mr. Big' (BBC 1) and Farrah Fawcett, Kate Jackson and Jaclyn Smith in 'Charlie's Angels' (ITV)

and the phoenix itself is an amazing piece of work for which a special credit is given, quite rightly to its maker and operator, Joe Barton

Yet it is not the magic which is the most attractive characteristic. As with the book, so with television...

reminiscent not only of Last Of The Summer Wine but also of Tinswood's I Didn't Know You Cared. Perhaps a backlash is starting against the feminist trend.

(Incidentally it is difficult to believe that the scheduling of the British monomial police series Rosie directly in front of the American monomial police series Kojak is pure chance.)

The Entertainment Guide is on Page 10

Edinburgh Festival

In announcing preliminary plans for this year's 31st international festival, Mr. Peter Diamond, expressed in London yesterday his grave concern regarding the festival's financing...

Aldeburgh Festival 1977

The first Aldeburgh Festival Lochrymae (after Dowland), for since the death of Benjamin Britten, principal figure and founder, will be held this year from June 10 to 28...

Wigmore Hall

ISM soloists by PAUL GRIFFITHS

New year seems to be the best season for presenting young musicians: no sooner have the Park Lane Group introductions ceased than we have the Incorporated Society of Musicians selection of 'outstanding young artists' appearing on three consecutive evenings in the Wigmore Hall...

her command of clean, bright sonorities. Understandably she chose to substitute Chopin for Brahms in the romantic part of her programme, and again her playing was totally assured...

Greenwich

The Great Wall

At the end of this strangely concocted show, Max Wall avers that the old style of revue is on the way back. Many would like to share his optimism...

beyond—except for one clumsily inserted Fonthill item once performed by David Frost on television. Mr. Wall makes much of a small-time musician exacting revenge on a precocious child and of a doctor transforming himself from Jekill to Hyde while a female patient fuses on about pains in her back...

Radio 3

Melos Quartet

The first of the new year's season of BBC lunchtime concerts was given on Monday at St. John's Smith Square, and also broadcast live as usual on Radio 3, by the Melos Quartet of Stuttgart...

The Melos ended their programme with the third in D major of Beethoven's op.18, probably the first quartet in order of composing. An incisive, well-rounded, relaxed account of this earliest but wonderfully commanding masterpiece—the criticism that detects immaturity in it (as Basil Lam nicely remarks) is of the kind that would complain of Lurline that it lacks the grandeur of Paradise Lost.

Cast launches direct container service from Liverpool to Canada/U.S.A.

Advertisement for Cast The Blue Box System, featuring a large image of a container and text describing the service between Liverpool and North America.

Advertisement for 'A Renaissance of Graciousness' at The Madison hotel in Washington, D.C., featuring a logo and contact information.

EUROPEAN NEWS

Suarez talks to opposition as Basque violence mounts

BY ROGER MATTHEWS

SR. ADOLFO Suarez, the Spanish Prime Minister, held his first formal meeting with representatives of Spain's illegal opposition parties this evening...

MADRID, Jan. 11

E. Germans act to stem flow of would-be emigrants

BY LESLIE COLT

EAST GERMAN guards to-day began refusing East German entry into West Germany's permanent mission in East Berlin...

People now attempting to enter the building are told by the uniformed guards that under a 1963 law they must first obtain permission from the East German Foreign Ministry...

EAST BERLIN, Jan. 11

Jenkins urges changes in CAP

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

MR. ROY JENKINS, in his first major address as President of the European Commission, said today that the EEC's common agricultural policy must be improved to make it more responsive to the interests of consumers...

LUXEMBOURG, Jan. 11

Helsinki accord's echo in East Europe

BY OUR EAST EUROPEAN STAFF

THE HELSINKI Declaration has clearly not been a waste of time or a concession to the Russians, as is so often claimed in the West...

It has always been hard to gauge the extent of dissent in the Soviet Union and it is probably true that such committees only represent tiny, mainly intellectual-minorities...

Needless to say, they were expected Helsinki to open such a Pandora's box, now faces a serious dilemma. Such flouting of authority cannot continue...

London visit for EEC agriculture commissioner

BY ROBIN REEVES

BRUSSELS, Jan. 11

MR. FINN Olav Gundelach, the new Brussels Commissioner for Agriculture and Fisheries, flies to London to-morrow for talks with Mr. John Silkin, the Minister of Agriculture...

Other committee members had their houses searched, and were also accused of having links with the National Union for the Russian Emigrant Organisation in West Germany...

Whether or not the Soviet bloc is basing their actions on a document which all governments have signed (though this has not stopped Tass saying that no one needs independent monitors...

Russia condemns U.S. spy flights

MOSCOW, Jan. 11

THE SOVIET UNION complained today that increased military flights by U.S. reconnaissance aircraft near the borders of Communist countries were in conflict with the spirit of the final act of the 1975 European Security Conference...

Whether or not the Soviet bloc are basing their actions on a document which all governments have signed (though this has not stopped Tass saying that no one needs independent monitors...

AUTHORS WANTED BY N.Y. PUBLISHER. Looking for authors for various types of articles...

Freed Czechs questioned again Threats to Poles

BY PAUL LENDVAY

VIENNA, Jan. 11

ALL THE prominent Czechoslovak dissidents arrested yesterday were reported last night to have been released by Mr. Vaclav Havel, the writer and one of the spokesmen for the Charter 77 civil rights movement...

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SOCIETE DU PIPE-LINE SUD-EUROPEEN. Neully-sur-Seine FRANCE. As provided in the Terms and Conditions Redemption Group No. 2...

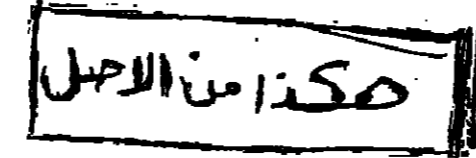
Barre calls for increased U.K.-France co-operation. M. RAYMOND BARRE, the French Prime Minister, last night called for stepped-up Anglo-French economic co-operation...

Broglie death probe move. PARIS, Jan. 11. The complaint against Sodetex is apparently that the three directors never provided specimen signatures and that a fourth person, a Paris businessman...

Italy pay agreement proposal. ITALY'S powerful Communist Party (PCI), which tacit support in Parliament makes it the dominant force in the Italian Government...

W. German wage talks deadlock. BONN, Jan. 11. Government officials and Bundesbank management with an appeal not to "throw overboard the fundamental consensus that has been reached between West Germany and the rest of the private sector's wage contracts...

Bundesbahn deficit rising. FRANKFURT, Jan. 11. It is understood that the federal Government intends to hold this year's subsidy to DM10bn. This decision could add greatly to the Bundesbahn's already heavy debt...



AMERICAN NEWS

Sharp rise in capital spending expected in U.S.

By JUREK MARTIN, U.S. EDITOR WASHINGTON, Jan. 11.

AMERICAN business expects its capital expenditure on new plant and equipment to be 11.3 per cent higher in 1977 than in 1976. According to the latest survey conducted by the Commerce Department...

High Brazil GDP growth worries government

By Sue Branford

SAO PAULO, Jan. 11. BRAZIL'S GROSS domestic product (GDP) grew by 8.8 per cent in 1976, according to preliminary official estimates. The overall figure is made up of a growth of 11 per cent in industry...

Mexico's birth control plans start to pay off

BY ALAN RIDING IN MEXICO CITY

JUST THREE years after the Government withdrew its opposition to birth control and began sponsoring an official family planning programme, Mexico's population growth rate has already begun to fall. According to two recent studies...

The enormous built-in momentum of Mexico's population growth is such that there will be no immediate easing of the country's acute economic and social problems.

Receptive

But the enormous built-in momentum of Mexico's population growth is such that there will be no immediate easing of the country's acute economic and social problems. On the contrary, even if zero population growth were quickly achieved...

Countryside

The immediate priority of the family planning programme is therefore to incorporate peasant women and recently-married or single girls. Taking birth control to the countryside, however, is a major challenge since, in most rural areas, no health clinics whatsoever exist.

Ford's nominee quits party chairmanship contest

By JUREK MARTIN WASHINGTON, Jan. 11.

PRESIDENT Ford's personal choice to be the next national chairman of the Republican Party has withdrawn his name from consideration, thus casting doubt on the President's ability to influence the party once he leaves office.

Carter appointee defends record on civil rights

By OUR OWN CORRESPONDENT WASHINGTON, Jan. 11.

MR. GRIFFIN BELL, named by Mr. Jimmy Carter as the U.S. President-elect to be the next Attorney-General, today defended in detail his civil rights record in Georgia during the last 20 years. He was appearing before the Senate Judiciary Committee...

U.S. cotton crop estimate

WASHINGTON, Jan. 11.

U.S. COTTON production this year is forecast at 10,556,000 net weight bales of 480 lbs, up 3 per cent from the 10,264,200 bales forecast last month the U.S. Department of Agriculture announced today.

The toolbox theory. How an ingeniously simple idea helped double Cooper Industries' profits.

We combined several small, specialized hand tool companies into one strong one to offer the main contents of a well-stocked toolbox. Today, hand tools account for about 40 percent of Cooper Industries' earnings.

Until 1967, Cooper Industries was basically a one-product, one-market company. We made engines and compressors for the energy companies.

A good business, but very cyclical. And there were disturbing signs that the next downward cycle would be especially steep. So Cooper Industries needed to put some eggs into a second basket.

A product everybody buys We decided on hand tools as a diversification area. All kinds of people use hand tools — wrenches, pliers, files — year in and year out.

Picking the companies We joined forces with Lufkin and set up two more criteria that a company would have to meet to get into our toolbox.

- 1. Have a quality line with a first-class brand name. 2. Be as interested in us as we were in them. You see, after going multi-industry, Cooper Industries was going to continue to be an operating company, not just a holding company.

The nick of time In 1971, the downturn in our energy-related machinery market was even worse than we'd expected. There was a bright spot though. Our hand tool acquisitions produced a whopping 81 percent of our total earnings.

How's business? Today, Cooper Industries is an established leader in the hand tool industry. Tool sales in 1975 amounted to \$164 million. And each of the five tool companies has increased profits as part of Cooper Industries.

We're now moving into aircraft services using the same principles of management. And we're finding new ways to grow internally as well — making new products with old com-

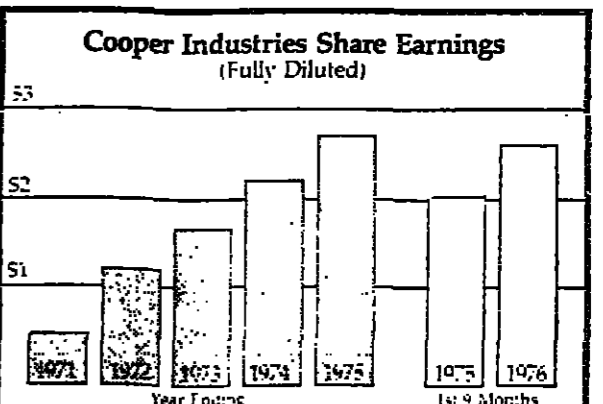
panies and finding new markets for old products.

The toolbox today — our quarterly report

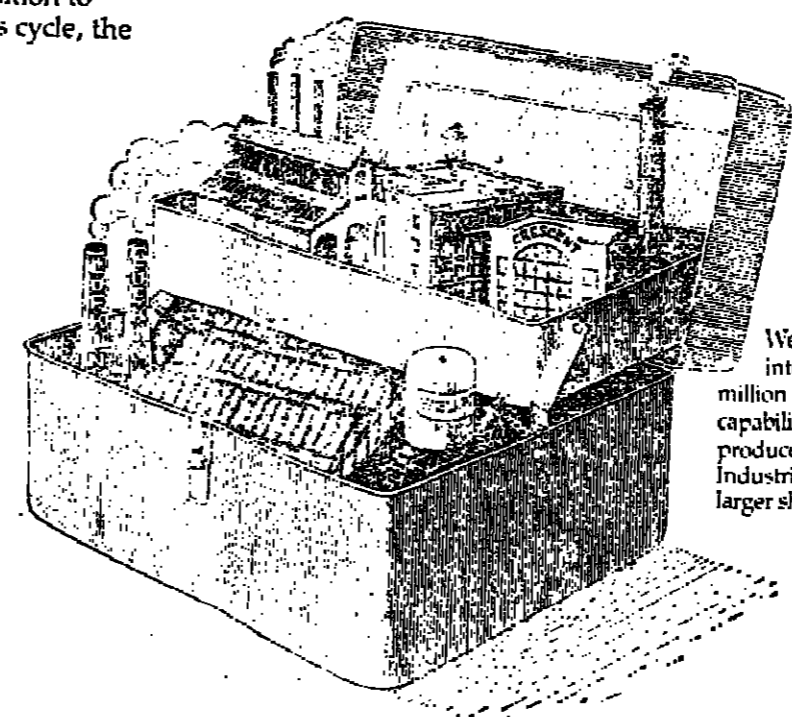
Our three businesses — hand tools, aircraft services, and energy services — have made the Cooper Industries of 1976 one of the best balanced and most stable multi-industry companies around.

Check us out in our latest annual and quarterly reports. Write to: Cooper Industries, Inc., c/o Coopind Ltd., 173 Sloane Street, London, SW1X 9QP, England.

Own it what you acquire. That's non-glomeratism. We put it to work in: Hand Tools, Aircraft Services, Energy Services.



Headquartered at Two Houston Center, Houston, Texas 77002 U.S.A.



We combined five tool companies into one and pumped in over \$40 million worth of new manufacturing capability. The result was a business that produces about 35 percent of Cooper Industries' annual sales — and an even larger share of earnings.

Cooper Industries, Inc. THE NON-GLOMERATE

# Tokyo again rejects plan to share shipbuilding

PARIS, Jan. 11.

THE EEC's attempt to reach a market sharing arrangement for shipbuilding with Japan moved closer to a final breakdown here today. Despite overwhelming support within the Organisation for Economic Co-operation and Development for the EEC's proposal, it was again rejected by Japan.

However, skilful negotiating tactics by Japanese representatives, coupled with the EEC's lack of an alternative policy, ensured that discussions will continue within the Organisation on February 8 and 9. The Japanese Government, pleading that pressure of work prevented a delegation being sent from Tokyo, fielded its permanent delegation to the OECD as its representatives. A senior member of the delegation, Mr. Shinichi Yanai, ruled out any real prospect of a change of attitude from Japan next month. "We are against any kind of market sharing because it is against the principle of western free trade, and I expect this will be made clear again next month by the Japanese Government's team," he said.

The EEC wants Japan to agree to an equal share of orders made available to Japanese yards and the member countries of the Association of Western European Shipbuilders—the EEC plus Scandinavia, Spain and Portugal. During the world shipbuilding slump this is expected to yield 9m. to 10m. gross tons.

# Soviet fertiliser projects deal

OSLO, Jan. 11.

NORSK HYDRO, the Norwegian metals, chemicals and energy concern, is to help build five 975,000 tonnes per year enriched fertiliser plants in Russia, in close co-operation with Toyo Engineering of Japan. The plants will be built over a four year period, and will employ the nitrogen phosphate process developed by Hydro.

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# U.K. clothing trade gap narrows

BY RHYS DAVID, TEXTILES CORRESPONDENT

BRITAIN'S clothing industry has begun to have some success in cutting back on its huge trade deficit, with the surplus of imports over exports falling for the second quarter this year. The deficit last year was £1,000m. Total imports of clothing into the U.K. during the period came to £60.9m., only slightly up on the £58.2m. in the first two quarters of 1976 respectively.

U.K. TEXTILES AND CLOTHING

|                                       | 1973  | 1974  | 1975  | 1976.1 | 1976.2 | 1976.3 |
|---------------------------------------|-------|-------|-------|--------|--------|--------|
| Consumer Expenditure (at 1970 prices) |       |       |       |        |        |        |
| Clothing                              | 114.4 | 113.1 | 115.0 | 115.5  | 114.1  | 119.0  |
| Household Textiles                    | 116.8 | 113.9 | 114.3 | 127.1  | 114.1  | 117.1  |
| Textiles Production                   | 108.6 | 99.1  | 93.8  | 96.7   | 94.5   | 96.4   |
| Textiles Deliveries                   | 116.6 | 114.4 | 115.3 | 114    | 113    | 120    |
| Clothing Imports £m.                  | 333.5 | 402.4 | 505.1 | 583.3  | 564.4  | 576.3  |
| Clothing Exports £m.                  | 179.6 | 230.0 | 265.4 | 241.7  | 217.1  | 215.4  |
| Textile Imports £m.                   | 555.7 | 750.3 | 732.0 | 728.1  | 741.1  | 728.0  |
| Textile Exports £m.                   | 705.3 | 890.7 | 828.0 | 237.6  | 270.1  | 260.2  |
| Trade Balance £m.                     | -4.3  | -82   | -143  | -74.6  | -49.8  | -28.75 |
| Textiles and Clothing                 |       |       |       |        |        |        |

# Whisky export warning

BY KENNETH GOODING

A BAN on shipments of bulk blended Scotch whisky would lead to a substantial fall in export sales and a possible loss of employment, maintains the Scotch Whisky Association which represents most of the producers and blenders.

# MEL wins £10m. contract

THE M.E.L. Equipment Company, a member of the Philips group, has won an order worth over £10m. from an undisclosed foreign government for Clansman mobile military radio stations and spares.

# U.K.-Iran machine tool joint ventures

By Robert Graham

BRITISH COMPANIES are expected to agree on three new joint ventures in the machine tool sector as a result of the 8th session of the Iran-British joint ministerial commission, at which a protocol is due to be signed here to-morrow.

# Japan plans 17.3% budget increase

BY CHARLES SMITH, FAR EAST EDITOR

THE JAPANESE budget for the fiscal year 1977 (running from April 1, 1977, to March 31, 1978) will be 17.3 per cent. larger than the budget for the current fiscal year. A budget draft, setting total expenditure at 28,510bn. yen, was hammered out at the finance ministry last night and will be presented to other ministries and agencies of the government later this week for final agreement.

# ARAB ARMS PROCUREMENT

## If war should come again

BY MICHAEL TINGAY IN CAIRO

IN THREE YEARS, co-ordination of Arab military strategy has come full circle—from the high point of the October, 1973, war, through the Egyptian-Syrian second Sinai agreement with Israel in September, 1975, to the present. Since last October's limited Arab summit in Riyadh produced the Egyptian-Syrian rapprochement and ended the Lebanese civil war, Arab strategic planning has leapt forward.

But is Egypt strong enough for the military option? Mr. Sadat has complained that Egypt is not adequately retrieved its 1973 losses. In April, 1974, he publicly announced his intention to diversify sources of arms. When orders for French Mirage aircraft were first reported to have been placed in January, 1975, analysts said it would take Egypt 10 years completely to relinquish military dependence on the USSR.

# Arson attacks disrupt Cape Town schools

CAPE TOWN, Jan. 11.

LAST NIGHT'S arson attacks on six schools in Cape Town's African townships of Langa and Nyanga is a serious setback to African education authorities' conciliatory measures to induce children to return to school after five months of boycotts and violence. The attacks, which caused damage estimated at more than R15,000 (£10,130), came as attendances, particularly those at primary schools, were increasing.

# Peres challenge to Rabin expected

BY L. DANIEL

MR. SHIMON PERES, the Israeli Defence Minister, is expected to announce officially to-day that he will seek the Labour Party's nomination for the post of Premier should the party be in a position to form a Government after the general election on May 17. This is despite the entreaties by Mrs. Golda Meir, the still powerful Prime Minister, to stand as the Secretary-General and other leading members, not to precipitate a split within the party and provoke the dissolution of the alignment between Labour and its coalition partner, the more left-wing socialist "Mapam" party.

# India plans to speed development

NEW DELHI, Jan. 11.

IN A BID to speed up Indian industrial development, the country's Minister of Industry, Mr. T. A. Pai, has announced that industrial licences that have been approved in key sectors are to be rapidly screened, and those not implemented quickly revoked.

# India plans to speed development

BY K. K. Sharma

At the same time, however, there is to be what amounts to a slight relaxation of the credit squeeze imposed as one of the Government's anti-inflation measures. The Government financial institutions have been asked by Mr. Pai to streamline ways to process applications for funds in key industries.

# Opposition in Pakistan unites for elections

KARACHI, Jan. 11.

PAKISTAN'S NINE opposition parties have agreed to put up joint candidates throughout the country during the coming general elections. Following a marathon meeting of opposition leaders in Lahore, Mr. Raif Bajwa, Vice-President of the Jamiatul Ulama Pakistan, said that the opposition parties had emerged as a united force and would contest the polls unitedly.

# Inquiry continues

BY OUR OWN CORRESPONDENT

THE POLICE investigation into the affairs of "Shikun Ovedim," and of people involved in dealings with it will continue, despite the termination of the probe into the role played by the late Minister of Housing Abraham Ofer, who committed suicide last week, during his period as Director of the company.

ON OTHER PAGES

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| International Company News |       |
| Mobile Euro loan           |       |
| Pirelli financing          | 18/19 |
| Farming and Raw Materials  |       |
| Bolivian tin smelting      |       |
| U.S. coffee boycott        | 21    |

# Unions in Sri Lanka showdown

By Mervyn de Silva

COLOMBO, Jan. 11.

THE GOVERNMENT of Sri Lanka now seems irrevocably set on a collision course with the country's trade unions, which could have far reaching political implications. All members of the Sri Lanka volunteer force were ordered to report to army headquarters at the weekend, while the General Secretary of the powerful Ceylon Federation of Labour announced that his organisation will call a general strike by Wednesday.

# Ambiguous

The Communist Party has also been elected from the coalition for the cabinet to an ambiguous role in this troubled situation. This morning there were unconfirmed reports that the Communist Party had ordered its only minister in the cabinet to resign.

# Arson attacks disrupt Cape Town schools

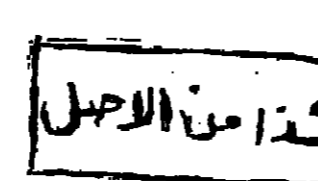
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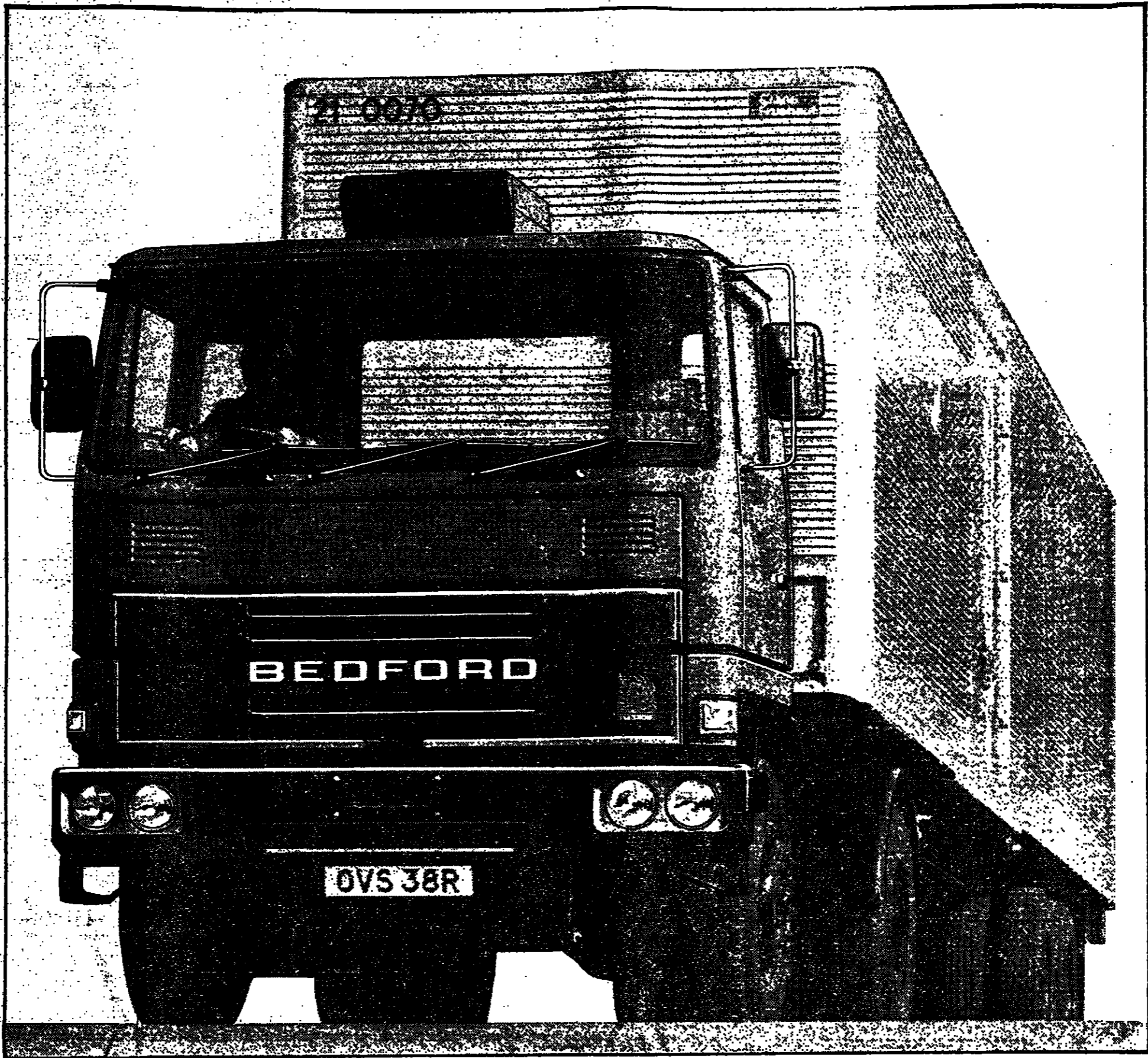
BY L. DANIEL

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John... ..

Friday January 12 1977  
NEWS  
Projects plan  
Building



jects deal  
gap narrow

# Bedford. Now Britain's top-selling trucks.

During 1976 more Bedford trucks were sold in Britain than any other make.

**BEDFORD**  

U.K. - first  
machine for  
John... ..

act









# Callaghan willing to stage summit

By Ivor Owen, Parliamentary Staff

BRITAIN'S readiness to stage a Western summit meeting in London was strongly underlined by the Prime Minister in the Commons yesterday. "If there is a desire for a summit meeting in London, we should be happy to accommodate it here," he said.

Equally, said Mr. Callaghan, he would be prepared to go to any other location which was decided by general agreement. He recalled that in congratulating President-elect Carter on his victory he had assured him that he would receive a warm welcome if he were able to visit Britain.

The Prime Minister told MPs that he would be discussing proposals for a Western summit when he meets the U.S. Vice-President-elect Mr. Walter Mondale and also pointed out that Mr. Carter had stated that he intended to telephone some Western European leaders this week.

# Invalid 'trike'

THE GOVERNMENT is looking for a suitable vehicle to replace the invalid "trike", which is to be phased out over the next few years, Mr. David Ennals, Social Services Secretary, said in the Commons yesterday.

# Ennals plans talks on dole defeat

By Ivor Owen, Parliamentary Staff

THERE WAS a guarded response from Mr. David Ennals, Secretary for Social Services, in the Commons yesterday when he was questioned about the likelihood of the Government seeking to reverse the defeat it sustained in the Standing Committee earlier in the day over the proposal to stop occupational pensioners who retire at 60 drawing the dole.

Labour backbenchers joined with Opposition MPs in the committee on the Social Security (Miscellaneous Provisions) Bill to defeat a clause designed to prevent people over 60 with occupational pensions of more than £30 a week drawing unemployment benefit. There was a majority of six against the Government—11 votes to 5.

# Unwise

Challenged to say whether the Government would seek to restore the clause at report stage, Mr. Ennals replied that he would be considering with Mr. Stan Orme, Minister for Social Security, what position he takes in view of the vote this morning.

Mr. Patrick Jenkin, shadow Social Services Secretary, described the Government's defeat as "rounding" and warned Ministers that they would be most anxious to reintroduce the clause at a later stage.

# Scrounger allegations insulting, says Ennals

MOST OF the allegations by a Tory MP about social security scroungers were "totally false and insulting to the people of this country," Mr. David Ennals, Social Services Secretary, claimed in the Commons yesterday.

He told Mr. Iain Sproat (C. Aberdeen S.) that this would be the finding of an analysis he will shortly produce of the MP's evidence. Mr. Sproat claimed that the most sensible way to reduce the number of people on supplementary benefit would be to reduce the occupational pensioners qualification. It was "insulting to hard-working

# Healey cheerful on £3bn. facility effects: Tories see possible risks

By JOHN HUNT, PARLIAMENTARY CORRESPONDENT

BRITAIN HAS got off to a good start to the New Year with the agreement on new measures to reduce the role of the sterling balances. Mr. Denis Healey, Chancellor of the Exchequer, told the Commons yesterday.

In a cheerful mood, the Chancellor confirmed Monday's announcement that central banks, through the Bank for International Settlements, were providing medium-term credit facilities of £3bn. as security against the withdrawal of official sterling balances.

He also outlined the new scheme to allow official holders of sterling to convert their holdings into negotiable medium-term foreign currency bonds. But he told the House that full details of this would not be given until a later date.

# Hardship

She pointed out that people affected by the proposal included Post Office workers, firemen, policemen, teachers, dock workers and groups of civil servants. Some 50 different categories were involved.

One of the three Labour MPs who spoke against the Government was Mr. Lew Carter-Jones (Lab. Ecles) who maintained that the proposal was bad in principle and that it would cause a lot of hardship.

The Tory spokesman again intervened to tell the Chancellor that he understood his point when he said that under the new arrangements there was no guarantee for future official sterling holders. But Sir Geoffrey maintained that the issue of the foreign currency bond did, in effect, mean that the Government was underwriting the

standby credit and on the foreign currency bonds. He agreed that the new package was an improvement on the one negotiated by the previous Labour Government in 1968 as, on the present occasion, there was no guarantee of the exchange value of sterling to foreign sterling holders.

Even so, the Government was still undertaking to offer foreign currency bonds to present official sterling holders at a value which would be maintained whatever happened to sterling. "Therefore, they will get the benefit of any appreciation of sterling which takes place, but we will have to compensate them substantially if there is any further decline in the value of sterling. Any further loss of confidence could certainly cost us dear in that respect."

# Dividend control protest

STRICT DIVIDEND control was having an increasingly damaging effect on the economy, Sir Geoffrey Howe, shadow Chancellor, said yesterday.

"If we continue to throttle the equity market, we should not be surprised if, over the longer term, it declines as a means of investment," he said. Sir Geoffrey, speaking to a meeting of institutional investors in London organised by Good Relations City Limited, said that private investors had been hit so hard that they had now practi-

# Pensions part of next pay talks

By Ivor Owen, Parliamentary Staff

AN ASSURANCE that the need to provide for improvement in occupational pension schemes will be discussed in the course of negotiations on the next phase of the voluntary income policy was given by Mr. David Ennals, Secretary for Social Services, in the Commons yesterday.

Concern was expressed from both sides of the House about the difficulties involved in reaching decisions over contracting out from the improved State pension scheme which comes into operation next year. Mrs. Barbara Castle, who, as Secretary for Social Services, piloted the legislation embodying the new State pension scheme through the House, and Mr. Patrick Jenkin, shadow Social Services Secretary, questioned Mr. Ennals on the issue.

# Written Answers

Mr. Michael Marshall (Cons. Arundel). What progress has been received from the British Scrap Federation regarding the opportunity for scrap exports and for import substitution?

Mr. Leslie Huchfield, Under-Secretary. I recently received a letter from the Federation following their request for an open general export licence for ferrous scrap. We have also received a number of written representations, reports of ferrous scrap by ECSC countries to third countries are restricted in order to safeguard essential supplies for the domestic steel industry. The U.K.'s export quota to these countries, hitherto made available only for low grade scrap, is being increased for the first quarter of 1977 to 90,000 tonnes of which 15 per cent may be used for fragmented scrap. There are no restrictions on exports to Community countries.

# All-party group puts PR plan

THE STRUGGLE to force provisions for proportional representation into the Government's devolution Bill intensified yesterday as an all-party group of MPs set out their blueprint for elections to the planned Scottish and Welsh assemblies.

The scheme, tabled as one of the 350 amendments already put down for the Bill's committee stage, which starts tomorrow, revolved around the use of a simplified version of the Additional Member System. It is being proposed by the all-party Parliamentary Group for Representative Assemblies in Scotland and Wales, led by Mr. John Mackintosh, Labour MP for Berwick and East Lothian, and Mr. Anthony Kershaw, Conservative MP for Stroud, with the blessing of the Electoral Reform Society.

Mr. Michael Grylls (Cons. Stroud). What shareholding is held by the National Enterprise Board in Twynlock? What is the cost of these shares to the Board? And what proportion of the total shares this represents?

Mr. Stephen Hastings (Cons. Mid-Bedfordshire). What is the latest sales position for Concorde? Mr. Leslie Huchfield. 7,123. Ordinary shares, at 14p per share, representing one-third of the equity capital of Twynlock.

Mr. Terry Walker (Lab. Kingswood). What moves are being made to ease the Concorde market for foreign airlines? Mr. Leslie Huchfield. We are prepared to consider leasing as an alternative to sale and proposals have been put by manufacturers to a number of airlines. The policy issues involved in various forms of leasing are currently being examined by the British and French Governments.

Mr. William Molloy (Lab. Ealing North). What is the policy designed to protect industry in London, to prevent the loss of manufacturing industries in the London area and to encourage the establishment of new industries in that area and so prevent increases in unemployment? Mr. Alan Williams, Minister of State. We had the needs of manufacturing firms in London in mind last year in making modifications to the Industrial Development Certificate control, when the exemption limit was raised from 5,000 sq. ft. to 12,500 sq. ft. in the South East and provision made for IDCs in respect of the speculative replacement of obsolete industrial premises. In addition, qualifying firms in London stand to benefit from all of the schemes under Section 5 of the Industry Act 1973 to encourage investment in specific industries, which were introduced last year. Unemployment in London, however, at 4.1 per cent, remains below the national average, and much below the levels experienced in the Development and Special Development Areas.

# ENTERTAINMENT GUIDE

Table with columns for OPERA & BALLET, THEATRES, CINEMAS, and ART GALLERIES. Contains listings for various venues like Coliseum, Adelphi, and various theatres with showtimes and prices.

# Dalyell hits at SNP call

By Richard Evans, Lobby Editor

MR. TAM DALYELL, Labour MP for West Lothian, said yesterday that he would not support last night on the call by the Scottish National Party and the breakaway Scottish Labour Party for separate Scottish representation on the European Commission and the Council of Ministers.

Mr. Dalyell, a leading anti-devolutionist MP at Westminster and at the European Parliament, told the European Left Club at Edinburgh that it was just not on for Scotland to become the tenth member of the Common Market.

In his view, it would be more beneficial for Scotland to remain a member of the U.K.'s representation at Brussels as the larger nations of France, West Germany and the U.K. had much more political muscle in the Community than the smaller countries.

He warned that existing members of the Community would oppose absolutely any proposal for separate Scottish representation as there could then develop demands for equal treatment for Bavaria, Brittany and other regions.

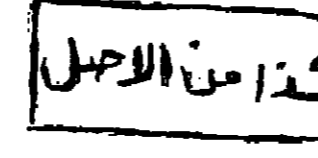
# Bullock report role

By Ivor Owen

# ART GALLERIES

Table listing art galleries such as J.P. Fine Art, Living British Artists, and others, with their addresses and exhibition details.

CLUBS: EVE, 189, Regent Street, London, W.1. 01-263 2830. THE DECK OF CARDS by Sir John Gielgud. 10, Dean Street, London, W.1. 01-263 2830.





LABOUR NEWS

Unions criticise Government rift with NEC

TRADE UNION leaders yesterday warned the Labour Party hierarchy that its shop floor supporters were becoming puzzled and resentful about the conflict between the Left-wing National executive and the Government.

Yorks. pit surface men may strike

SOME KEY mining industry workers in Yorkshire plan to stage a one-day strike to-day to force inclusion of themselves and other surface workers in an early retirement deal being worked out by the National Union of Mineworkers and the National Coal Board.

Building workers want to remain in AUEW

MEMBERS OF the engineering union's construction section on Monday expressed their determination to remain part of the Amalgamated Union of Engineering Workers despite the reservations of their general secretary, Mr. John Baldwin.

Rail union chief resigns

MR. DAVID MACKENZIE, 54, has resigned from the general secretaryship of the Transport Salaried Staffs Association because of ill-health.

APPOINTMENTS

R. Weedon joins British Relay as chief executive

Mr. Ron Weedon has been appointed managing director of BRITISH RELAY WIRELESS AND TELEVISION. For the last three years Mr. Weedon was director and general manager of Spectra Rentals from 1962 to 1965.

GMWU adopts flexible line on worker directors

THE LINE-UP of trade unions on industrial democracy has been blurred by the General and Municipal Workers' Union's acceptance that trade union-based worker directors could be introduced in two nationalised industries — the British Gas Corporation and shipbuilding.

'Stand and don't deliver' call to all bread van men

THE BREAD DELIVERYMEN'S union is to call a national meeting of delegates on Monday to decide what further action to take on bread van men's demands.

ACAS chief denies report of 'bullying'

THE CHAIRMAN of the Advisory, Conciliation and Arbitration Service, yesterday challenged the National Council of Civil Liberties to produce evidence that ACAS officials had "bullied" women into withdrawing equal pay cases.

Valentine's Day strike over Post Office cuts

MORE THAN 35,000 telecommunications workers in the electricals union are being ordered to strike for one day on Monday, February 14 in protest at the Post Office's planned spending cuts.

Daly decision in five weeks

An industrial tribunal decision of the hearing at Bedford yesterday by Mr. Neal Daly, of Luton, that was dismissed by Electrolux for working too hard will be announced in about five weeks.

APPOINTMENTS

DIRECTOR-GENERAL Generation Development and Construction

Applications are invited for this key post. The Director-General is head of one of the two design and construction divisions, this one is concerned with the development and construction of new generating stations and its responsibilities cover a wide professional span.

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The salary for this appointment will be not less than £14,000 per annum, and the location is Gloucester.

Applications with full relevant information should be sent to the Director of Personnel Management, Central Electricity Generating Board, Sudbury House, 15 Newgate Street, London EC1A 7AU to arrive not later than Monday, 24 January 1977.

Central Electricity Generating Board

London Representative (Designate)

Swariland Sugar Association

is required progressively to undertake duties of and succeed the present Representative who will retire early in 1978. Appointment will be made initially in the post of Deputy around mid 1977.

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LEGAL NOTICES

No 60427 of 1976 IN THE HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of ALBION BUILDING AND CONSTRUCTION CO. LIMITED and in the Matter of the Companies Act, 1968.

MAKITA ELECTRIC WORKS, LTD. (ICORS)

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# The Management Page

EDITED BY JOHN ELLIOTT

British Rail has a new board structure intended to merge day to day management with overall direction of its affairs. Colin Jones reports

## Top executives move onto railways board

WHEN Mr. Peter Parker became chairman of British Rail last September, he had already developed some ideas on the sort of Board he wanted in terms of members and role. It is Sir Richard Marsh, consistently refused to take him long to start to bring the railways chief executive out of the shadows. Mr. Parker has adopted a procedure he became chairman of the Rockware Group five years ago.

Four senior railwaymen have just become full-time Board members with specific executive responsibilities. Mr. David Bowick, who has only recently moved onto the Board, has become a vice-chairman while remaining chief executive (railways). To the outsider these appointments may not seem particularly momentous, and they have yet to be followed by other changes lower down the hierarchy. But they effectively mark the end of the two-tier board structure which has run the railways since the beginning of 1970.

### Long term policy

Until now the main BR Board has had a mainly non-executive role, concentrating upon policy making and longer-term direction. Responsibility for the management of the railway system as such has been delegated to the railways chief executive and a railways management group of five regional general managers and the executive heads of seven functional headquarters departments.

A similar echelon of chief executives and subsidiary boards has been responsible for the day-to-day running of BR's ancillary businesses, such as hotels, shipping, and the railway workshops.

During the chairmanship of

research. This executive element is balanced by five part-time members — including Mr. Michael Posner who was the Treasury's deputy chief economic advisor till last October.

The third element contains a deputy chairman and two vice-chairmen. Mr. Parker describes these individuals as his "three main dams." Mr. Michael Bosworth, the deputy chairman, retains primary responsibility for corporate planning and investment and is chairman of the shipping and hovercraft subsidiaries. The two vice-chairmen are Mr. David Bowick, the railways chief executive, and Mr. R. L. Lawrence, who has been given primary responsibility for BR's export and overseas consultancy activities as well as a number of BR ancillary businesses.

### Member for marketing

Mr. Lawrence's responsibility for the railways' overseas earnings has been matched on the domestic side by the appointment of Mr. R. B. Reid, the Southern Region general manager for the last three years, as Board member responsible for marketing. Of the individual changes this is probably the most interesting. Whereas finance, personnel and research have all previously been Board member responsibilities (though, save for finance, without a direct line management responsibility), this is the first time for many years that the BR has included a marketing member. Mr. Parker has considerable respect for the strength of BR's marketing efforts but feels that it can be improved and made more obvious. The chief managers for freight and passenger services — posts which hitherto have carried executive director status and a seat on the railways management group — will now report to Mr. Reid.

The reconstitution of the role and composition of the Board is only the first step. In due course it will be followed by further changes down the line. Mr. Parker is currently looking at the structure of Board committees and the organisation of the functional headquarters departments. The further he goes, however, the more difficult the problems are likely to become. The railways are in the business of selling a number of quite disparate passenger and freight services. A high proportion of the cost of these different businesses are joint costs, virtually impossible to allocate with precision. And the railways employ large numbers of people scattered all over the



Mr. Peter Parker, chairman of British Rail, with the Board's Marylebone London headquarters in the background.

country. Quite what is the right balance between a marketing, functional, and regional organisational structure has been a matter for endless and still largely unresolved debate. Some railwaymen believe that the changes at the top will bring a subtle change in the role of BR's regional general managers. Until now they have been equal partners with the headquarters executive directors on the railways management group. But some executive directors will now have Board status (with the remainder becoming chief managers). What repercussions this will eventually have on the role and relationships of line and staff management at regional level and below remains to be seen.

Mr. Parker's ideas on organisation may eventually have to take account, too, of whatever emerges from the Bullock and Lord inquiries on the possible role of worker directors in, respectively, the private and public sectors. Mr. Parker and Mr. William Rodgers, the Secretary of State for Transport, are believed to have considered the possibility of appointing a trade unionist to the BR Board (there is statutory room for two more Board members) but no decision has been made. Mr. Parker has given high priority to establishing close consultation with the railway unions and had discussed the changes with them.

Another question mark hangs over the eventual outcome of the recently completed McIntosh study from the National Economic Development Office on Government, nationalised industry relations. Mr. Parker approves of the McIntosh analysis on what is wrong with the present set-up, but, like many others in Whitehall and the nationalised industries, has taken a decidedly cool attitude to the McIntosh proposal for a series of tripartite policy boards.

However, there is one current irritant in the present relationship which Mr. Parker has managed to overcome. Two of the senior railway executives, who have moved on to the main Board have been earning in their previous posts rather more than the present entitlement for full-time Board members. The Government has been persuaded to accept the anomaly: the two men will not be asked to accept a cut in pay on promotion.

### Industrial democracy

He has also been exploring with the unions the best way of bringing about a greater measure of "industrial democracy." But whether this will lead to the appointment of an experienced trade unionist (like the most recent union man on the BR Board, Sir Frederick Hayday, who was a national officer of the General and Municipal Workers Union), or of worker directors, or to further developments of joint consultative machinery has yet to emerge.

### BUSINESS PROBLEMS BY OUR LEGAL STAFF

#### Redundancy payments

What, please, is the position regarding redundancy payment for salesmen employed for a 12 month period and made redundant because their particular department ran at a loss?

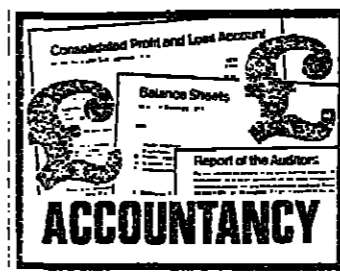
On the facts given by you, the company is not obliged to make redundancy payments. The statutory redundancy payments scheme does not generally cover employees whose period of service was less than 104 weeks. This is a point on which the company's accountants will be able to help.

#### Struck off the register

I live abroad and for 4 years have not been able to obtain any action from a London firm of accountants to put a company I control into voluntary liquidation. I received a notice from the Registrar that the company would be struck off the register, though this does not seem to have happened, and I have been told that procedure under section 353 of the Companies Act might be a better way out. Can you please advise me?

The procedure under Section 353 of the Companies Act 1948 is the striking off the Register of a defunct company, and is the process which the Registrar had set in motion by his notice to you. If no response is made to such a notice (or reminders) the company will be struck off. So long as there are no assets left in the company which you wish to realize the simplest course is to tender no further accounts, and to ignore the statutory notice and reminders, when they are sent next year. The company will then be struck off the register and will cease to exist.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All enquiries will be answered by post as soon as possible.



ALTHOUGH Mr. Douglas Morpeth is most encouraged by the support already expressed for the current cost accounting (CCA) proposals which his steering group published on December 1, it is likely that many problems will have to be overcome before his system is generally acceptable to most U.K. companies.

Those controversial areas to emerge have been predictable. They include the question of how far CCA should be extended to take account of the effects of inflation on money items, the treatment of contract work-in-progress, and the degree of discretion allowed to directors in the new appropriation account.

So far the steering group has not received any significant comments on its proposals which were published in what was called an exposure draft (ED 18). These proposals are scheduled to become the main accounting system of the U.K. starting in 1978 and the lack so far of any major comments suggests that accountants and financial executives in industry, the City, and the professions are still considering the fairly complicated document carefully.

But there is a danger that finance directors and others concerned with producing and using accounting information may leave most of this important debate to the big accounting firms, the City institutions, and a few academics. The professional accountants certainly ought to make a significant contribution to the outcome since they will have to audit accounts and express opinions on the new figures.

### Practicable

But it is only the accountants and managers of industry itself who can tell whether the system is practicable, and what changes ought to be made before a definitive accounting standard is issued.

At present opinion varies among senior financial managers in some of the largest British companies about EDIS and about what their companies should do in their next published accounts, bearing in mind the recent Stock Exchange recommendation that quoted companies should publish a CCA profit and loss and appropriation account together with the usual figures.

However, there seems to be no general opposition to the new system—quite the reverse in fact. This suggests that industry ED 18. Dunlop published fairly convinced about the detailed CCA figures in 1975 and is now preparing to follow historic cost system and now every detail of the Morpeth recommendations in its next annual report out in May.

Dunlop, like other companies with overseas interests, is worried about the difficulties of preparing CCA accounts in its overseas subsidiaries, particularly in some underdeveloped countries where indices are not easy to find and highly qualified accounting staff is scarce. This seems to be a growing area of concern in industry and the Morpeth group may well have to give revised guidelines on what is acceptable where the desirable is not really possible.

## First views on Morpeth system

BY MICHAEL LAFFERTY

Mr. John Symons, Mr. Richard Watt and Mr. Ian Hogg, finance directors respectively of BAT Industries, EMI and Tube Investments, are among those who welcome the amount of discretion provided. BAT has been one of the pioneers of inflation accounting and will continue to give shareholders information on the overall impact of CCA on published results in its annual report next month.

At EMI, Mr. Watt's team is concentrating on setting up the mechanics for the new system, and he hopes to be able to give shareholders at least summarised CCA information in the Morpeth style in the 1977 annual report. Like a number of other major British companies, EMI is affected not only by U.K. inflation accounting proposals but also by the American Securities and Exchange Commission's (SEC) requirement to disclose replacement cost data. The first placement cost figures should be with the SEC by June but the Morpeth Commission into account (1) the specific will accept the same CCA inflation rates of price inflation which formation produced for U.K. shareholders.

The chief accountant of ICI, Mr. David Watts, has a similar problem and he too plans discussions with the SEC.

ICI will support the basic CCA proposals but Mr. Watts is disappointed that the exposure draft does not deal with the effect of inflation on profit items on the face of the net £3.8m. available for distribution and loss account. He fears that if the present imperfect draft is implemented £4.7m. Carroll's finance chief, inertia will inevitably set in and further improvements in doubt that this has been worth while doing. But he warns that anyone who thinks that preparing CCA accounts will be easy gardener, the finance director, is in for a rude awakening. It's a monumental exercise, with the job of implementing he comments.

### First companies

The first two quoted companies to follow the Morpeth exposure draft are the Worcester-based Redman Heenan International engineering group and the Irish cigarette and tobacco company, P. J. Carroll. The P. J. Carroll accounts are particularly interesting because the company has followed the exposure draft fully, thus providing a textbook example for other companies on how the new profit and loss appropriation account could be used.

Unlike Redman Heenan International, the Irish company states its objectives as far as the continued existence of the company and its shareholders' objective is stated as being: "to maintain the current value of the shareholders' equity interest in the group at September 30, 1976, at the level which obtained at the beginning of the period, having taken into account (1) the specific inflation rates of price inflation which pertained to the assets of the business at the end of the period and (2) the extent to which these assets were financed by shareholders' equity."

On the basis of this objective, the company has taken into its reserves £1.9m. from the profits exposure draft does not deal with the effect of inflation on profit items on the face of the net £3.8m. available for distribution and loss account. He fears that if the present imperfect draft is implemented £4.7m. Carroll's finance chief, inertia will inevitably set in and further improvements in doubt that this has been worth while doing. But he warns that anyone who thinks that preparing CCA accounts will be easy gardener, the finance director, is in for a rude awakening. It's a monumental exercise, with the job of implementing he comments.

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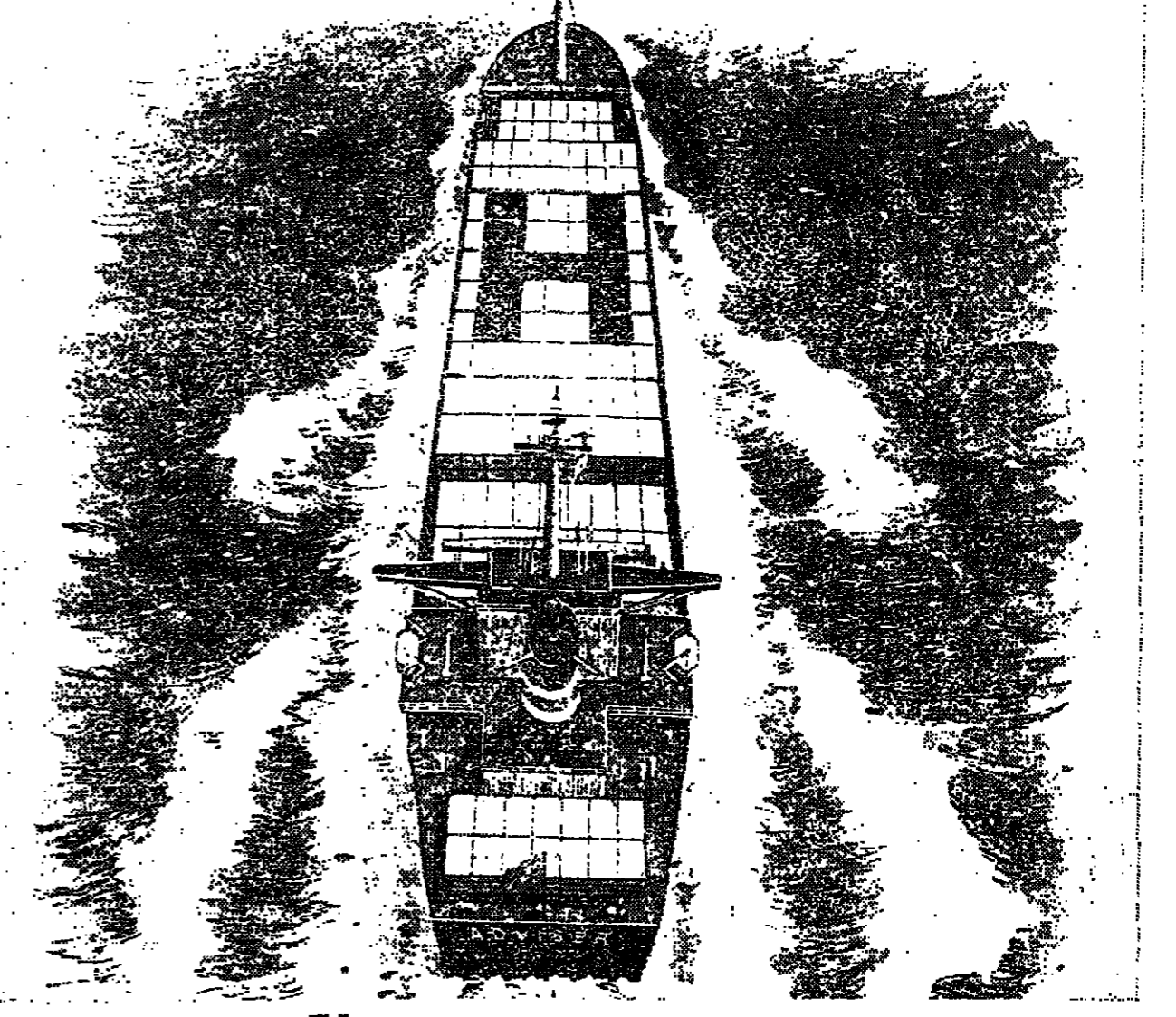
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The arrangement to wind up sterling's reserve role is riddled with paradoxes. Anthony Harris analyses the changed scene

Sterling: a new role means new problems



Mr. Harold Lever: advocate of the Basic arrangement.

A long-term measure

THE NEW \$3bn. credit facility which is being made available to this country to finance any further reduction in official sterling balances is, as Mr. Healey hinted yesterday, largely the result of enlightened self-interest on the part of those governments which are helping to provide it.

But this would be a mistake. The Government's whole economic strategy rests on the need to secure a transfer of resources from public and private consumption into capital investment and the balance of payments. This implies as large a fall in long-term interest rates as is compatible with prudent financing of the borrowing requirement and an exchange rate which will keep British exports competitive—something around \$1.70, say, perhaps dropping somewhat during the course of the year in line with our relatively rapid rate of inflation.

Rhodesia's future in the balance

THE POSTPONEMENT of the reconvening of the Geneva conference on the future of Rhodesia is nothing surprising in itself. It is, however, a sign that the talks in Geneva during the two months before Christmas made much less progress than might have been hoped for.

equally coy about the ideas that have been put forward during his trip. Evidently Mr. Richard's proposals have been far from convincing. The elaborating proposals of his own during his shuttle had he was in Geneva; but such guarded comments as he has made to the Press do not suggest that he is yet much encouraged by a sense of progress, and this impression is reinforced by the fact that he is not quite certain after yesterday's talks with President Julius Nyerere, where to go next.

Yet it is equally clear that delay is not neutral in its implications. It offers time for the development of new proposals, for consultation between Salisbury and Pretoria, and for reflection on the consequences of failure. But there is an unmistakable danger that whatever momentum was originally achieved by the so-called Kissinger plan, by Mr. Ian Smith's public acceptance of the principle of a transition to majority rule, and by the convening of the Geneva conference, may be finally lost.

PLACARD on the A12 since no holder would be happy to lock up his reserves for five years in an uncertain world, however confident he might feel that North Sea oil will look after the final redemption. A good reserve medium must not only be sound, it must be marketable.

The idea that financial markets can over-react in both directions is hardly new, but this is only one of the problems in an arrangement which seems to be riddled with paradoxes. For a start, an arrangement to wind up the reserve role of sterling appears at first sight to be an elaborate set of fancy bolts for an empty stable.

Even in the detail of the arrangements, paradox appears. The \$3bn. standby arranged with the Bank for International Settlements is available to be drawn if necessary, but if the plan is a success, it may never be touched. Indeed, if heavy drawings were made, its sponsors would be acutely disappointed. Its real purpose is to underwrite the dollar securities which the British Government itself intends to issue.

things tend to get rapidly and dramatically out of line before order can be restored.

This can happen in an up-swing as well as in a down-swing, as the Germans can testify. Indeed, this is not altogether new here. Some commentators see the origin of the disasters of 1976 in the excessive strength of sterling in the five months before the collapse which began on March 5.

What happened then is in some ways disturbingly like what could happen now. In October 1975 the authorities raised domestic interest rates very sharply, as they did last October, in order to get the gilts market moving again; they were successful then, and have been still more successful in recent weeks. Large-scale funding of the domestic borrowing requirement leads to tight monetary

conditions, unless the authorities are prepared to act strongly to offset them, and this attracts funds from overseas, both through the financial markets and the leads and lags of trade credit.

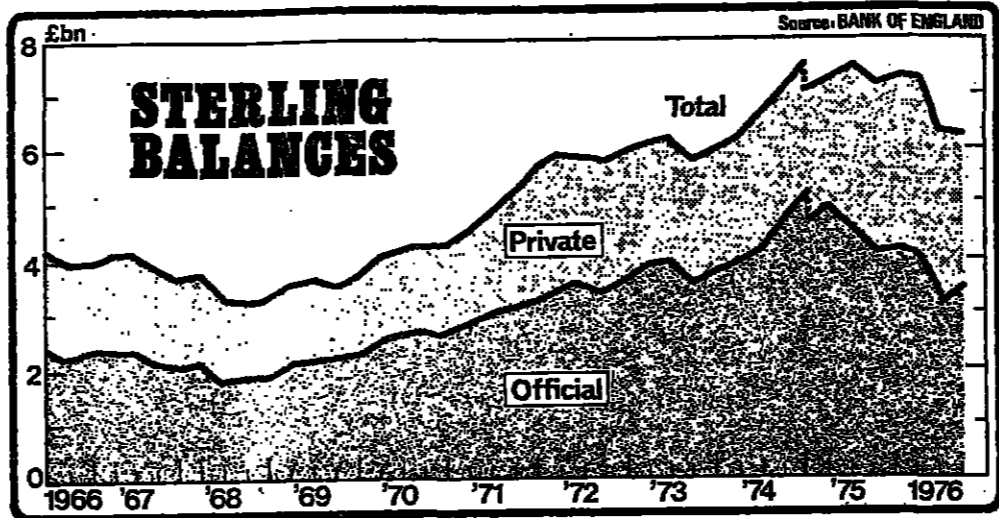
It was this inflow which helped to maintain a steady dollar value for sterling despite rapid relative inflation and a large trade deficit, until there was a real threat to competitiveness. While the City generally blamed the authorities for clumsy tactics in initiating a fall in sterling last March, some experts are ready to defend the Bank of England. They argue that the adjustment needed to catch up with five months in which the exchange rate had

hardly moved was bound to be disruptive.

Subsequently, of course, everything conspired to make matters worse. Persistent selling by official holders — the Opec countries ran down their sterling holdings by some £1.5bn. after March — created a one-way market and at the same time the leads and lags moved out sharply. Britain's reserves and borrowing powers were inadequate to finance these movements, on top of a large trade deficit, without a huge fall in the exchange rate, and the Basic agreement is meant to prevent the re-appearance of any future date of such a one-way market. The nightmare of 1976 is the best guarantee that this time Britain's off-declared determination to wind up the reserve role of sterling is genuine, and will remain so.

However, the commercial match any inflow which remains; or the authorities may refuse to meet the demand for sterling, and allow the exchange rate to rise. Either course could lead to very sticky problems later in the year, when the authorities will again have to sell a large volume of Government stock — and it must be remembered that the bigger the inflow of liquid funds, the bigger the required sales of Government stock to keep to the required path of domestic credit expansion. If the exchange rate rose, it would before long have to come down again to preserve competitiveness; if gilt prices rose too far, they might have to fall again when the authorities are more active sellers. However, either a falling exchange rate or falling stock values would make funding very difficult, as it proved last summer.

The Treasury is therefore very concerned at the moment to make sure that any commercial inflow in the next few weeks — which may be further encouraged by the good trade figures, which are now routine in the early months of the year, when both oil imports and imports of North Sea equipment are low — does not store up financial trouble for the spring and summer.



However, the authorities may well be reluctant to see any very large swings even in short-term rates. A moderate fall would encourage both industrial investment and official funding, but an excessive one could be destabilising. Officials are therefore studying ways of blocking any excessive inflow — the only way to keep full control of domestic conditions.

Two-tier systems

There is plenty of foreign experience to guide them. Other countries have adopted two-tier exchange rates, two-tier interest rates, or the direct discouragement of foreign liquid deposits through banking regulations in a number of ways. They are all to some extent administratively burdensome, and none has proved leak-proof, but they are being studied.

Finally there remains the neglected option of devising new ways of funding the Government borrowing requirement which are less liable to be disrupted by changes in market conditions — the issue of floating rate bonds (several times contemplated but now pioneered by GEC rather than by the Treasury), issues by tender (which effectively means sticking to monetary objectives and accepting the consequences in interest rates) or the issue of public equity, indexed bonds or other novel securities. It is to be hoped that in the less doomsday atmosphere which now, thank goodness, prevails, officials will find the courage to be more flexible. A rigid system is always liable to crack, even speculative disruption in the gilts market itself.

MEN AND MATTERS

Agee's day at the panel

Stunts and celebrities were promised to liven up the picket line outside the Royal Aeronautical Club in Pall Mall yesterday where former CIA man Phillip Agee started arguing his case against the deportation order issued by Home Secretary Merlyn Rees. The stunts were to include a stuffed pantomime wallaby, to symbolise what the Agee/Hosenball defence committee see as the kangaroo court type advisory hearing taking place inside. Wiser counsel decided against this frivolity, however, and indeed at the luncheon break the only picket to be seen outside consisted of two large policemen.

Language and the EEC

Roy Jenkins, on his first day yesterday as President of the Common Market Commission, may have got former colleagues in Britain a trifle nettled by remarks like "I do not intend to be a British president, I intend to be a European president," but he probably also made the French anxious.

BIS again

Once again, a pronouncement from the Bank for International Settlements, founded to handle German reparations after the First World War, proves crucial for Britain's economy. But what of the bank itself? It may play a key role in world money affairs but has a vigorous dislike of publicity, which tends to make information-gathering about its activities a matter of keeping a well-tuned ear in the lobbies of a couple of Basic's luxury hotels a five-minute stroll away from the BIS's modest headquarters opposite the main station.

Language and the EEC

The shareholdings of the bank, which recently took steps to re-



"Quick, follow that van!"

ADVERTISEMENT

BOOKER/KINLOCH PROTEST

The cash offer by Booker McConnell for Kinloch (Provision Merchants) has not been accepted by a large proportion of equity holders, including several institutions (initially over 40%) and the reasons for non-acceptance raise some challenging questions for all concerned.

Handwritten Arabic text at the bottom of the page.







NEWS ANALYSIS — GRAFF DIAMONDS

Attractions of going private

By James Bartholomew

The shareholders of Graff Diamonds meet today to consider bids for their shares by the majority holder, Mr. Laurence... The price he has offered is £1.00 per share...

Tollemache better than expected

INTRARY TO mid-term expectations Tollemache and Cobbold... Tollemache has beaten its 1974-75 record with pre-tax profit of £2.2m...

Scottish Homes pays 0.5p interim

Turnover of Scottish Homes Investment Company was £5.02m for the half year to September 30, 1976, and profit was £356,648...

Midterm loss at Leaderflush

The first half of 1976 at Leaderflush (Holdings) resulted in a trading loss of £18,711 against £7,883 to £274,556 ahead from the last full year a profit...

RECENT ISSUES

Table with columns for Company Name, Issue Date, and Price. Includes sections for EQUITIES and FIXED INTEREST STOCKS.

"RIGHTS" OFFERS

Table listing rights offers with columns for Company Name, Issue Date, and Price.

BIDS AND DEALS

New plantation merger terms

New proposals to counter minority Malaysia opposition to the merger and eventual transfer to Malaysia of Golden Hope, London Asiatic and Pataing...

DRILLING PLAN FROM CANUC

Promising shareholders of the most active and positive year in the company's history, Mr. Fred Jowsey, the president of the Canadian uranium explorer...

FAUCON MAKE FORECAST

The Rhodesian gold producer, Falcon Mines, estimates that its operating profit for the current year, to the end of next September, will be £1.2m...

UNITED TOWING

Completion has taken place of an agreement under which United Towing has taken over the Klonkdyke Shipping Company...

STAVELEY SALTER PREFER SHARES

Following Monday's announcement of a £42m takeover of Staveley Industries, have spent on mine shafts...

APPROACH TO GATEWAY

Gateway Securities, the Bristol-based food retail and cash and carry group, has received an approach which could lead to a takeover bid being made for the company...

ASSOCIATE DEALS

Hoare Gorrell has sold 220,000 shares of the Ordinary shares at 47p for associates at £10.5m...

ARTAGEN PROPS.

Artagen Properties is to put proposals to holders of its 8 per cent Mortgage Debenture stock...

MINING NEWS

Diamond sales reach a record R1.35bn.

BY KENNETH MARSTON, MINING EDITOR

WORLD SALES of rough diamonds marketed by the Central Selling Organisation on behalf of De Beers and other producers in 1976 have advanced to a best ever value of R1.35bn...

BOARD MEETINGS

Table listing board meetings for various companies including Anglo American, Anglovaal, and others.

ROUND-UP

The U.S. mining house, Amstar, has declared a dividend of 43.75 cents (23.7c), unchanged from the two previous quarters...

DRILLING PLAN FROM CANUC

Promising shareholders of the most active and positive year in the company's history, Mr. Fred Jowsey, the president of the Canadian uranium explorer...

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International Timber Corporation Interim Report for half year to 30th September 1976. Includes financial summary table with columns for Unaudited for the half year and Audited for the year to date.

Concentric Salient points from the annual general meeting. Includes a list of key points and a results table for the year ended September.

Robinson & Co. far

Increase for Baker Stores

Investors Capital expands

Shares at 13p

aland near one Cal

Zealand

All these securities have been sold. This announcement appears as a matter of record only.

December 9, 1976

\$50,000,000



Red Nacional de los Ferrocarriles Españoles

9 1/4% Notes Due 1983

Unconditionally guaranteed as to payment of principal, premium (if any) and interest by

The Kingdom of Spain

Smith Barney, Harris Upham & Co. Banco de Bilbao

Bankue Arabe et Internationale d'Investissement (B.A.I.I.)

Caisse des Dépôts et Consignations

Swiss Bank Corporation (Overseas)

Westdeutsche Landesbank Girozentrale

Banca della Svizzera Italiana

Table listing various international banks and financial institutions, including Alabi Bank of Kuwait, Arab Finance Corporation, and others.

FINANCIAL AND COMPANY NEWS

Mobil raises \$200m. in Euromarket

BY TONY HAWKINS

THE eagerly-awaited return of a Triple-A borrower to the Eurobond market is now in train with the Mobil Oil group raising \$200m. by way of a two-tranche private placing, managed by UBS (Securities).

Montedison negotiates joint companies with Gulf states

BY PAUL BETTS

THE MONTEDISON Group is currently negotiating with the Kuwait and Abu Dhabi governments over the setting up of a joint company in each of the two countries.

Oce profit shows 25% increase

By Michael Van Os

AMSTERDAM, Jan. 11. OCE VAN DER GRINTEN, the Dutch reprographic equipment and fine chemicals manufacturer, said in Venlo to-day that its 1976 net profits had risen by about 25 per cent from the previous year's level (Fls.25.7m.).

ABN reorganises in Saudi Arabia

BY MICHAEL VAN OS

ALGEMENE BANK Nederland announced a major reorganisation of its activities in Saudi Arabia which will give the bank considerable scope for further expansion there.

HK Land in \$185m. plan

Hong Kong Land Company

Hong Kong Land Company said it plans a \$185m. commercial development in Causeway Bay on Hong Kong Island.

AMERICAN COMPANIES

Int. Paper margins hit

BY OUR NEW YORK STAFF

INTERNATIONAL PAPER, the world's largest paper maker, has announced a decreased net income for the fourth quarter of \$48m. compared with the previous year's \$75m.

Daimler-Benz shares

Shares of Daimler-Benz AG

Shares of Daimler-Benz AG, Stuttgart, and the group's holding company Mercedes-Benz AG are expected to be introduced to listings on the Zurich, Basle and Geneva stock exchanges on January 21.

Investment plans by French companies

BY ROBERT MAUTHNER

CITROEN, now a wholly-owned subsidiary of Peugeot Motor Company, expects to step up its investments to Frs.1bn. (about £120m.) per year during the next few years.

Temporary halt on Malaysian options

BY WONG SU LONG

A MALAYSIAN broking firm providing the only share option trading service on the Kuala Lumpur exchange temporarily suspended dealings in options following a demand by the government to raise some 3m. Ringgits (£700,000) before it could get a licence under the new securities industries act.

This advertisement appears as a matter of record only



US \$125,000,000

The Bank of Greece Seven Year Loan

This private placement was arranged by

First Boston (Europe)

and provided by

Chemical Bank

Bank of Montreal The First National Bank of Boston

Morgan Guaranty Trust Company of New York Security Pacific Bank

Mellon Bank, N.A.

Agent Bank: Chemical Bank

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Granges plans cut in iron ore production of one third

WILLIAM DUFFLORCE STOCKHOLM, Jan. 11. THE Swedish heavy metal group, Granges, is planning to cut its iron ore production from its 3m tonnes a year to 2m tonnes a year...

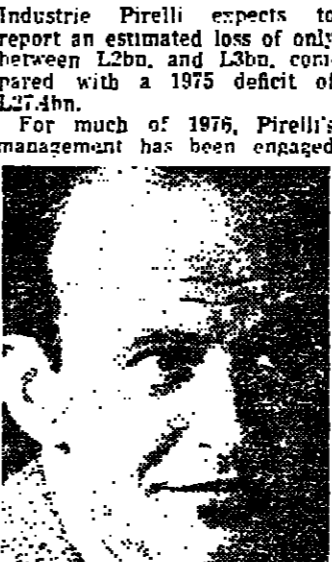
PIRELLI'S RIGHTS ISSUE

Tapping community savings

BY PAUL BETTS, RECENTLY IN MILAN

"WE HAVE NOT been shopping around for Arab petrodollars, and the Arabs have had the good taste not to come looking for us..."

most significant being the decision by Italy's two largest private employers to set up independently of the country's political establishment...



Sig. Leopoldo Pirelli

Industrie Pirelli expects to report an estimated loss of only between L2bn. and L3bn. compared with a 1975 deficit of L274bn.

'Conventional'

In so doing, Sig. Pirelli has effectively taken the opposite course to that other giant of Italian private industry, Fiat...

This promising trend, according to Sig. Pirelli, will be reflected in the 1976 results of Industrie Pirelli...

Like Fiat, however, Pirelli had to find the sort of financial resources necessary to activate its recovery plan...

Recovery

As to Dunlop Holdings increasing its stake in Industrie Pirelli back to the 48 per cent, it once held, it was improbable...

Messina sells TV side to FVB

RICHARD ROLFE JOHANNESBURG, Jan. 11. SINA's decision to sell its African television interests to the Afrikaans-controlled R5.1m. for Messina...

VW plans to increase labour force

WOLFSBURG, Jan. 11. VOLKSWAGENWERK (VW) said it will recruit around 3,000 more workers this year after recruiting 2,000 in 1976...

Uncertainty at Dutch chemical groups

MICHAEL VAN OS AMSTERDAM, Jan. 11. AFTER an extremely depressed period in 1976, the past year has all the problems affecting profitability...

Sabancı turnover to reach \$1.1bn. by 1978

METIN MUNIR ISTANBUL, Jan. 11. SABANCI, nearly double that of \$400m. investment which will make the group the sole manufacturer of DMT in Turkey...

THE PHILIPPINE VESTMENT COMPANY S.A.

Net Asset Value as of December 31st, 1976 U.S. \$9.17

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for bond types (STRAIGHTS, CONVERTIBLES, NOTES), issuer names, and prices.

HOGG ROBINSON Interim Report 1976-77

Extracts from the Interim Statement by the Chairman Mr Francis Perkins. The profit for the half year to 30th September 1976 was £2,550,000 showing an increase of 26% over the same period in the previous year...

AB Götaverken U.S. \$70,000,000 U.S. \$40,000,000 8% Guaranteed Notes due 1982 U.S. \$30,000,000 8 1/4% Guaranteed Bonds due 1985



FARMING AND RAW MATERIALS

Egg surplus build-up warning

By Peter Bullen
BIG BUILD-UP in Britain's laying flock is beginning to give alarm. The Eggs Authority issued a special statement yesterday drawing attention to the increase in chick placements since 1 September.

Call for urgent action to aid pig producers

By Peter Bullen
LEADERS of Britain's pigmeat industry met Mr. John Silkin, the Minister of Agriculture, yesterday to plead again for urgent Government action to aid pig producers.

Steady note at wool auctions

By Our Commodities Staff
EASY PRICES marked the early opening of the wool auctions in Australia and South Africa yesterday.

Sudden advance on sugar market

By John Edwards, Commodities Editor
WORLD SUGAR prices jumped on the London terminal market yesterday, although shedding some of the gains in late trading.

Steady rise in farmland values

By Our Commodities Editor
THE STEADY increase in prices of farmland in England and Wales, evident over the last eight months, is still continuing according to the latest survey compiled by the Agricultural Development and Advisory Service and the Agricultural Mortgage Corporation.

U.S. coffee boycott campaign spreading

By Richard Mooney
THE NEW YORK State consumer boycott campaign has been widened to include the whole of the U.S. The Consumer Federation of America, Americans for Democratic Action, the Community Nutrition Institute and the Maryland Citizens' Consumer Council issued a joint statement yesterday calling for a 25 per cent cut in coffee consumption.

On the whole, however, producers do not seem alarmed. In fact, they are still confident that the campaign will be a failure. The Kenya Coffee Board official said yesterday: "Although we do not like the campaign, it has not reached a stage to create fear among Kenyan coffee growers."

U.S. to survey wheat crops by satellite

THE U.S. plans to begin a satellite survey of eight major wheat-producing nations this spring to test the feasibility of forecasting from space global harvests of vital crops.

Bolivian tin smelting expansion

By David White
BOLIVIA HAS announced plans to expand its tin ore production within three years.

South African fish quota cut

CAPE TOWN, Jan. 11. THE SOUTH AFRICAN pelagic fishing quota for the season, which began on January 1, has been cut to 380,000 tonnes from 400,000 tonnes.

£'s fall rallies metals

By Our Commodities Staff
THE SUDDEN FALL in the value of sterling yesterday after a long period of stability, together with earlier rallies prices on the London Metal Exchange yesterday.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Metal, Tin, Lead, Zinc, Copper, Nickel, etc. and their respective prices.

SOYABEAN MEAL

Table with columns for Soyabean Meal, Soyabean Oil, etc. and their respective prices.

U.S. Markets

Table with columns for Coffee, Cotton, Sugar, etc. and their respective prices.

LG. Index 01-251 3466 May Coffee 2543-2552

Table with columns for LG. Index, May Coffee, etc. and their respective values.

SUGAR

Table with columns for Sugar, etc. and their respective prices.

Wool

Table with columns for Wool, etc. and their respective prices.

COFFEE

Table with columns for Coffee, etc. and their respective prices.

COFFEE

Table with columns for Coffee, etc. and their respective prices.

PALM OIL

Table with columns for Palm Oil, etc. and their respective prices.

SILVER

Table with columns for Silver, etc. and their respective prices.

COPPER

Table with columns for Copper, etc. and their respective prices.

Wool

Table with columns for Wool, etc. and their respective prices.

COCA

Table with columns for COCA, etc. and their respective prices.

RUBBER

Table with columns for Rubber, etc. and their respective prices.

Wool

Table with columns for Wool, etc. and their respective prices.

GRAINS

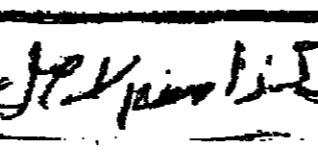
Table with columns for Grains, etc. and their respective prices.

JUTE

Table with columns for Jute, etc. and their respective prices.

MEAT/VEGETABLES

Table with columns for Meat/Vegetables, etc. and their respective prices.



Avoclan Food Antibiotic. Letting more out of the feed you put in.

Victor Britain. Everybody can enjoy the Victor Britain style sometimes.

Victor Britain. Everybody can enjoy the Victor Britain style sometimes.

Victor Britain. Everybody can enjoy the Victor Britain style sometimes.

Victor Britain. Everybody can enjoy the Victor Britain style sometimes.

Victor Britain. Everybody can enjoy the Victor Britain style sometimes.



AUTHORISED UNIT TRUSTS

Table listing various Unit Trusts and their performance metrics, including columns for Unit Trst. Mgrs., Assets, and various financial indicators.

REGIONAL MARKETS

Table showing regional market data, including share prices and market indices for various regions.

MESSAGE TO MANCHESTER

Text block providing information and a message related to Manchester, possibly a financial or business notice.

Advertisement for a financial service, featuring a large graphic of a telephone handset and contact information.

INSURANCE, PROPERTY, BONDS

Table listing various insurance, property, and bond products, including company names and policy details.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including fund names, managers, and investment details.

Markets Survey

Text block providing a survey of market conditions, trends, and analyst perspectives.

Union Power in the Modern Economy

Text block discussing the role and power of unions in the modern economy.

Monetarist Manifesto

Text block discussing monetarist economic theory and its implications.

THE BANKER

Text block related to banking, possibly an advertisement or a short article.

Text block at the bottom left corner, possibly a date or publication information.

NOTES

Text block containing various notes, announcements, and financial updates.

Brown Shipley

the right size for your merchant bank

Founders Court, Lathbury, London EC2R 7HE

FT SHARE INFORMATION SERVICE

HOTELS—Continued

Table of Hotel stock prices, including columns for Stock, Price, and Div. Yield.

ENGINEERING—Continued

Table of Engineering stock prices, including columns for Stock, Price, and Div. Yield.

DRAPERY AND STORES—Continued

Table of Drapery and Stores stock prices, including columns for Stock, Price, and Div. Yield.

BUILDING INDUSTRY—Continued

Table of Building Industry stock prices, including columns for Stock, Price, and Div. Yield.

CANADIANS

Table of Canadian stock prices, including columns for Stock, Price, and Div. Yield.

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, and Div. Yield, categorized into 5, 10, and 15 years.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase stock prices, including columns for Stock, Price, and Div. Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio stock prices, including columns for Stock, Price, and Div. Yield.

INDUSTRIALS

Table of Industrial stock prices, including columns for Stock, Price, and Div. Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stock prices, including columns for Stock, Price, and Div. Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stock prices, including columns for Stock, Price, and Div. Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stock prices, including columns for Stock, Price, and Div. Yield.

DRAPERY AND STORES

Table of Drapery and Stores stock prices, including columns for Stock, Price, and Div. Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stock prices, including columns for Stock, Price, and Div. Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stock prices, including columns for Stock, Price, and Div. Yield.

AMERICANS

Table of American stock prices, including columns for Stock, Price, and Div. Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stock prices, including columns for Stock, Price, and Div. Yield.

Conversion factor 0.6953 (100/145)



INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, high/low, and volume.

INSURANCE

Table of insurance companies such as British Overseas Insurance, Commercial Union Assurance, and others.

PROPERTY—Continued

Table of property-related stocks and companies, including various real estate and construction firms.

TRUSTS—Continued

Table of trust companies and related financial institutions.

TRUSTS—Continued

Table of trust companies and related financial institutions (continued).

TRUSTS—Continued

Table of trust companies and related financial institutions (continued).

TRUSTS—Continued

Table of trust companies and related financial institutions (continued).

TRUSTS—Continued

Table of trust companies and related financial institutions (continued).

TRUSTS—Continued

Table of trust companies and related financial institutions (continued).

DAIWA SECURITIES logo and company information.

MINES—Continued

Table of mining stocks including Anglo American, De Beers, and others.

FAR WEST RAND

Table of Far West Rand mining stocks.

FINANCE

Table of finance-related stocks and companies.

DIAMOND AND PLATINUM

Table of diamond and platinum prices.

CENTRAL AFRICAN

Table of Central African mining stocks.

AUSTRALIAN

Table of Australian mining stocks.

TINS

Table of tin prices.

OVERSEAS TRADERS

Table of overseas trading companies.

RUBBERS AND SISALS

Table of rubber and sisal prices.

MISCELLANEOUS

Table of miscellaneous stock prices.

NOTES

Notes section containing various financial notices, company announcements, and market commentary.

Brussels blocks U.K. aid to automation industry

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

FOR THE first time, one of the Government's £30m-£35m industry aid schemes is being blocked by the European Commission...

falling slightly in real terms. The weakness of some sectors is underlined by the fact that almost half last year's trade balance was accounted for by medical instruments...

Crosland confirms Geneva delay

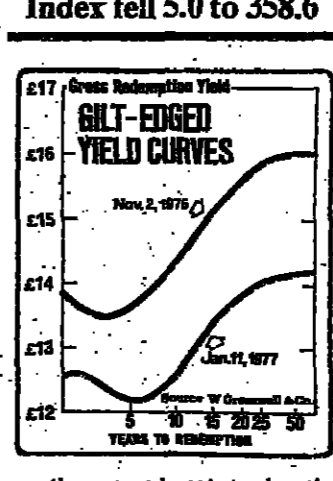
By Martin Dixon

THE GOVERNMENT yesterday confirmed that the Geneva conference on Rhodesia will not resume next Monday as originally scheduled...

Three sisters back at the altar

THE LEX COLUMN

HARRISONS and Crossfield have wasted little time formulating new marriage plans for its "three sisters" following Genting Highlands blocking of the original scheme...



all other creditors and defer the interest - turning it into something which is much more like equity. The co-operative believes that it can extend the life of its existing product...

Meeting to resolve Bevan dispute

By Rupert Cornwell, Lobby Staff

LABOUR OFFICIALS succeeded last night in arranging a meeting to-day to try to resolve the deadlock between the party and its agents over the appointment of Mr. Andy Bevan as national youth officer...

State industries form joint exporting group

BY ROY HODSON

SIXTEEN OF Britain's leading nationalised industries have joined forces to win overseas contracts. They intend to use the recently-formed Nationalised Industries Overseas Group as a vehicle...

Walked out

Subsequent events had the opposite effect. First, it seemed that Mr. Bevan was being escorted by members of the Association of Professional, Executive, Clerical and Computer Staff (APEX)...

U.S. pay-off charge names BP

BY STEWART FLEMING

BRITISH PETROLEUM has been named in a complaint about illegal pay-off in Saudi Arabia filed by the U.S. Securities and Exchange Commission with a U.S. district court...

Plan to cut pound's role

Continued from Page 1

term credits from the central banks. The timing of the repayments is clearly geared to the prospect of the U.K. income from North Sea oil providing the necessary funds to repay any debts incurred...

Weather U.K. TO-DAY COLD with wintry showers. London, E. and Cent. England. Freezing fog patches followed by bright periods.

French-Arab arms deal

\$1,043m. put up by Saudi Arabia, Qatar, the United Arab Emirates and Egypt. The decision by the higher committee will be discussed by the full Board of the Organisation, which meets in Cairo next week...

Continued from Page 1

Dr. Johannes Witteveen, the managing director of the IMF, had been associated with the discussions and had been asked to assist in implementing the agreement. It is hoped that as a result the Bank of International Settlements should be able to handle the bulk of any call made by the U.K. from its own resources...

WoodGreen N22 Harrow-on-the-Hill 21,000 sq. ft. to let. THESE TWO OUTSTANDING AIR-CONDITIONED OFFICE BUILDINGS OFFER...